

## MARKET SUMMARY

	Open	High	Low	Close
Advance Rumely Common	12 1/2	12 1/2	12	12 1/2
Advance Rumely Preferred	44	44 1/2	44	44 1/2
Albia Chalmers	41 1/2	41 1/2	41	41 1/2
American Beet Sugar	64 1/2	64 1/2	64	64 1/2
American Car Foundry	176	176 1/2	175	176 1/2
American Drug Syndicate	6	6	6	6
American Hide and Leather Pfd.	6 1/2	6 1/2	6 1/2	6 1/2
American International Corporation	25 1/2	26	25 1/2	26
American Locomotive	117 1/2	118 1/2	116 1/2	117 1/2
American Smelting	117 1/2	118 1/2	116 1/2	117 1/2
American Sugar	50 1/2	50 1/2	50	50 1/2
American Telephone and Telegraph	122 1/2	123 1/2	121 1/2	122 1/2
American Wool	91	91 1/2	90 1/2	91 1/2
Anacosta Copper	45	45 1/2	45	45 1/2
Bethlehem Steel "B"	60 1/2	61 1/2	59 1/2	60 1/2
Atchafalpa	98 1/2	99 1/2	98 1/2	98 1/2
Baldwin Locomotive	117 1/2	118 1/2	116 1/2	117 1/2
Baltimore and Ohio	40	40 1/2	39 1/2	40
Bethlehem Steel "B"	60 1/2	61 1/2	59 1/2	60 1/2
California Petroleum	46 1/2	47 1/2	46 1/2	47 1/2
Canadian Pacific	139 1/2	140 1/2	138 1/2	139 1/2
Central Leather	33 1/2	34 1/2	33 1/2	34 1/2
Chandler	58	59 1/2	58	59 1/2
Chesapeake and Ohio	44 1/2	45 1/2	44 1/2	45 1/2
Chicago M. & St. Paul Common	23 1/2	24 1/2	23 1/2	24 1/2
Chicago M. & St. Paul Pfd.	35 1/2	36 1/2	35 1/2	36 1/2
Chicago and Northwestern	79 1/2	80	79 1/2	80
Chicago, Rock Island and Peoria	31 1/2	32 1/2	31 1/2	32 1/2
Chicago, Rock Island and Peoria "B"	31 1/2	32 1/2	31 1/2	32 1/2
Chili Copper	22 1/2	23 1/2	22 1/2	23 1/2
Chino Copper	22 1/2	23 1/2	22 1/2	23 1/2
Colorado Fuel and Iron	25 1/2	26 1/2	25 1/2	26 1/2
Corn Products	126 1/2	127 1/2	125 1/2	126 1/2
Cruickshank Steel	61	62	60 1/2	61
Cuba Cane Sugar	12 1/2	13 1/2	12 1/2	13 1/2
Erle Common	10 1/2	11 1/2	10 1/2	11 1/2
General Electric	175 1/2	176 1/2	174 1/2	175 1/2
General Motors Common	13 1/2	14 1/2	13 1/2	14 1/2
Goodrich	39 1/2	40 1/2	39 1/2	40 1/2
Great Northern Ore	29 1/2	30 1/2	29 1/2	30 1/2
Great Northern Railway	80	81 1/2	79 1/2	80
International Harvester	98 1/2	99 1/2	98 1/2	98 1/2
Industrial Alcohol	59 1/2	60	59 1/2	60
Illinois Central	106	107 1/2	106	107 1/2
Imperial	31	31 1/2	31	31 1/2
International Nickel	13 1/2	14 1/2	13 1/2	14 1/2
International Paper	48 1/2	49 1/2	48 1/2	49 1/2
Kansas City Southern	17 1/2	18 1/2	17 1/2	18 1/2
Kelly Springfield	40	41 1/2	39 1/2	40
Lackawanna Steel	75	76 1/2	75	76 1/2
Lehigh Valley	61	62 1/2	60 1/2	61
Louisville and Nashville	125 1/2	126 1/2	124 1/2	125 1/2
Marine Common	11 1/2	12 1/2	11 1/2	12 1/2
Marine Preferred	47 1/2	48 1/2	47 1/2	48 1/2
Mexican Petroleum	208	211 1/2	208	211 1/2
Miami Copper	25 1/2	26 1/2	25 1/2	26 1/2
Midvale Steel	29 1/2	30 1/2	29 1/2	30 1/2
Missouri Pacific	15 1/2	16 1/2	15 1/2	16 1/2
National Enamel	61	62 1/2	60 1/2	61
Nevada Copper	13 1/2	14 1/2	13 1/2	14 1/2
New Haven Railway	20 1/2	21 1/2	20 1/2	21 1/2
New York Central	90 1/2	91 1/2	89 1/2	90 1/2
Norfolk and Western	73 1/2	74 1/2	73 1/2	74 1/2
Norfolk Southern	113 1/2	114 1/2	112 1/2	113 1/2
Pacific Oil	43 1/2	44 1/2	43 1/2	44 1/2
Pan American Oil	85 1/2	86 1/2	85 1/2	86 1/2
Pennsylvania	46	47 1/2	46	47 1/2
Peoples Gas	90 1/2	91 1/2	90 1/2	91 1/2
Pierce Arrow	10 1/2	11 1/2	10 1/2	11 1/2
Pullman	123 1/2	124 1/2	122 1/2	123 1/2
Pure Oil	26 1/2	27 1/2	26 1/2	27 1/2
Ray Consolidated Copper	13	14 1/2	13	14 1/2
Reading	75	76 1/2	75	76 1/2
Republic Iron and Steel	45 1/2	46 1/2	45 1/2	46 1/2
Sears Roebuck	79	80 1/2	78 1/2	79
Sinclair Oil	30 1/2	31 1/2	30 1/2	31 1/2
Southern Pacific Railway	88	89 1/2	87 1/2	88
Southern Railway	21 1/2	22 1/2	21 1/2	22 1/2
Studebaker Common	116 1/2	117 1/2	115 1/2	116 1/2
Texas Oil	46 1/2	47 1/2	46 1/2	47 1/2
Texas and Pacific	19 1/2	20 1/2	19 1/2	20 1/2
Tobacco Products	52 1/2	53 1/2	52 1/2	53 1/2
Union Pacific	138	139 1/2	137 1/2	138
U. S. Food	5	5 1/2	5	5 1/2
U. S. Rubber	47 1/2	48 1/2	47 1/2	48 1/2
U. S. Steel Common	101 1/2	102 1/2	100 1/2	101 1/2
U. S. Steel Preferred	121 1/2	122 1/2	120 1/2	121 1/2
Utah Copper	60	61 1/2	59 1/2	60
Wabash "A"	24 1/2	25 1/2	24 1/2	25 1/2
Western Union	109 1/2	110 1/2	108 1/2	109 1/2
Westinghouse	68	69 1/2	67 1/2	68
White Motors	47 1/2	48 1/2	47 1/2	48 1/2
Wills Overland	5 1/2	5 1/2	5 1/2	5 1/2

NEW YORK LIBERTY BONDS.	
U. S. Liberty 3 1/2's, \$100.04.	
U. S. Liberty Second 4's, \$97.56.	
U. S. Liberty First 4 1/2's, \$98.24.	
U. S. Liberty Second 4 1/2's, \$97.66.	
U. S. Liberty Third 4 1/2's, \$98.34.	
U. S. Liberty Fourth 4 1/2's, \$98.02.	
U. S. Liberty Fifth 4 1/2's, \$100.25.	

SELLING PRESSURE  
EXERTED ON STOCKS

Studebaker and Baldwin Hit by Bears But Rally Towards Close of Exchange.

NEW YORK, Nov. 27.—Day's total sales, 1, 136,000 shares. Twenty Industrials averaged 92.03, net loss, 92 High 1922 105.14; low 73.59.

Continued lack of public support induced further bear selling in today's stock market, several representative shares touching new lows on the current reaction. Indications of heavy selling by disappointed investors were apparent during the day and there were reports of forces liquidating throughout from town banks, particularly in Boston and Philadelphia. Prices moved with seeming disregard of outside news developments, which in the main were favorable. Call money which opened at 4 1/2, eased off to 4 percent and a slightly easier tendency was noted in the money market. Demand sterling got up to \$4.52, the highest price since 1919. Publication of additional October earnings statements in a more favorable general showing that was expected when the first reports came out.

Independent steels were among the first to give away and then pressure was centered on Studebaker and Baldwin, the former getting down to 114 1/2, but rallied later to 116, or 1/2 below Saturday's close, and the latter sinking to 113 1/2 and then moving up to 115, where it represented a net loss of 2 1/2.

Heavy buying of California Petroleum, which was pushed up nearly four points, accompanied rumors of its closer affiliation with Standard Oil of California, which improved fractionally on the day.

Standard Oil of New Jersey closed slightly higher after touching 185, or nearly 70 points below its high of the year.

Rails were hit hard during the early part of the reaction but most of the standard shares made good recoveries, new closing fractionally above Saturday's final figures. Atlantic Coast Line being one of the really weak spots, dropping 3 1/2 points. Northern Pacific touched 73 1/2, a new low for the year, but rallied a point before the close.

Stocking advances to new high record was the feature of the foreign exchange market, heavy buying being reopened in London, Paris and this center. Buying here was

largely for the purpose of meeting payments on imports which have been rather heavy of late. Balancing of Great Britain's budget and the beginning of service on her debt to America have had a bullish effect on exchange. Swedish and Dutch exchange also made new high records for the year, but French exchange was heavy, checks being quoted at 7.05, off about 11 points.

WHEAT SLIPS DUE TO  
INCREASED SUPPLIES

CHICAGO, Nov. 27.—With the United States visible supply showing an increase and with wheat being sold to go into storage here, the wheat market had a downward bent most of the time today. Prices closed unsettled half to 1 1/2 net lower with May 1923 at 113 1/2 and July 1923 at 105 1/2. Corn finished 1/4 to 1/2 off to a shade advance; oats at 1/2 to 3/4 off to a rise of a shade. Provisions varied from 5 lower to a gain of 2 1/2 cents.

Weakness in wheat values was evident at the outset, immediate bearish factors being lower quotations from Liverpool together with enlarged domestic receipts. Besides offerings from Argentina to Europe was said to be on the increase and the Argentine harvest was represented as making good progress. Indications, however, that some new export business from this country had developed, brought about a transient upturn in prices.

Corn and oats were bearishly affected by wheat, but displayed rather stubborn resistance.

## MARKETS

**INDIANAPOLIS LIVE STOCK.**  
INDIANAPOLIS, Nov. 27.—HOGS—Receipts, 10,000; market steady, 10c up; best heavies, \$5.25; medium mixed, \$5.20; common choice, \$5.05; bulk of sales, \$5.00.  
SHEEP—Receipts, 200; market steady; top, \$5.  
CALVES—Receipts, 400; market strong; top, \$11.  
CATTLE—Receipts, 800; market steady; 25c up; steers, \$11@12; cows and heifers, \$9@10.  
**EAST BUFFALO LIVE STOCK.**  
EAST BUFFALO, N. Y., Nov. 27.—CATTLE—Receipts, 3,000; market active; higher; common, 15-25c lower; shipping steers, \$10.00; butcher grades, \$9.00; heifers, \$5.00@5.25; cows, \$1.75@2.00; bulls, \$3.00; feeders, \$6.75; milch cows at \$2.00.  
HOGS—Receipts, 12,000; market active; 10c up; Yorkers, \$8.00@8.25; pigs, \$8.00@8.25; mixed, \$8; heavy, \$8.00; roughs, \$6.00@6.25; stags, \$5.00@5.50.  
SHEEP AND LAMBS—Receipts, 10,000; market active; 5c up; choice lambs, \$15@16.50; cull to fair, \$8@14; yearlings, \$7@12.50; sheep, \$3.00@5.00.  
CALVES—Receipts, 600; market active; 5c up; cull to choice, \$4@12.50.  
**CHICAGO PRODUCE.**  
CHICAGO, Nov. 27.—BUTTER—Creamery, 53c; standards, 48 1/2c; brand, 41 1/2c; seconds, 29 1/2c.  
EGGS—Ordinary, 40c; firsts, 47c; seconds, 44c.  
CHEESE—Twins, 25 1/2c; 20's, 25c; American, 25 1/2c.

HARDING DRAFTS  
HIS NEW SPEECH  
TO CONGRESSMENForthcoming Message Will  
Deal Chiefly With Industrial Situation.

BY GEORGE R. HOLMES  
(I. N. S. Staff Correspondent)

WASHINGTON, Nov. 27.—President Harding's forthcoming message to the regular session of the 67th congress, which opens one week from today, will be devoted chiefly to discussion of the three critical domestic problems—agricultural relief, the transportation situation, and enforcement of the prohibition law, it was learned today.

Those who have discussed with Harding the framework of his message, predict it will be the "most progressive" presentation of facts and recommendations that Harding has yet delivered to the congress.

The "regular" Republicans have no intention of allowing Sen. La Follette's personally conducted progressive conference, which meets here on Dec. 1, to run away with the progressive thought of the country.

The organization senators know in advance about what trend the La Follette progressives will take in the formation of a legislative program, and while they do not intend to be carried off their feet by the bare of the music, they nevertheless do intend that the organization program shall carry an appeal "to the enlightened progressive thought of the country," as one administration senator expressed it.

## Discuss Program.

Discussion of the organization program will be begun in earnest at the White House this week between President Harding and the "big five" of the administration senatorial forces—Lodge, of Massachusetts; Watson, of Indiana; Curtis, of Kansas; Smoot, of Utah and Cummins, of Iowa.

It is expected President Harding will make a frank bid for agricultural support for the administration's transportation program by linking together the agricultural distress and the railroad question.

It has been suggested to the president that he bluntly tell the farmers in his message that most of their distress is due to high freight rates and interrupted transportation; the near breakdown and congestion that came during and immediately following the shipmen's strike.

Reduce Wages.  
If freight rates are to come down and badly needed equipment added to the railroads, then railroad wages must come down, the president is expected to say and the only way to get railroad wages down is to give the railway labor board power to enforce its decisions in the same manner the interstate commerce commission enforces freight rate cuts.

By thus intertwining the two problems, the administration will launch an appeal that a number of organization senators believe will find ready support in the agricultural regions of the west.

How to more adequately enforce the prohibition laws is a problem that is causing much concern. Thus far no acceptable program has been found, and several more cabinet meetings, as well as presidential conferences, will be devoted to this question before Harding is prepared to make concrete recommendations.

Law Repulses  
Cupid's DartsPretty Blonde's Plea Fails to  
Keep Her Husband Out  
of Grand Rapids Jail.

GRAND RAPIDS, Nov. 27.—Cupid's darts were dull when they were aimed at two dutiful police officers, Mrs. Stella Adamczak, young blonde and pretty, discovered when, because they had no effect, a U. S. District court jury found her guilty of violation of the liquor law. She is in the county jail awaiting sentence Friday morning.

Her husband, Frank Adamczak, is serving a term in the Detroit house of correction, for a similar offense. Mrs. Adamczak is said by the officers to have first staged a "love scene" the day her husband was arrested, when, picking gray haired, kindly appearing Timothy Malignan, a member of a police wagon, out from a group of officers who appeared with a search warrant, she threw her arms about the veteran and snuggled into his arms, murmuring, "Now, Daddy, you won't let him, will you?" but her wiles were of no effect.

As her defense, Mrs. Adamczak said that her husband was arrested on a charge of carrying on a "love scene" the day her husband was arrested, when, picking gray haired, kindly appearing Timothy Malignan, a member of a police wagon, out from a group of officers who appeared with a search warrant, she threw her arms about the veteran and snuggled into his arms, murmuring, "Now, Daddy, you won't let him, will you?" but her wiles were of no effect.

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